

BLACKROCK CORE BOND TRUST  
Form N-CSRS  
July 08, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-10543

BlackRock Core Bond Trust  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

---

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

**BlackRock Core Bond Trust**

40 East 52nd Street, New York, NY 10022  
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: October 31, 2005

Date of reporting period: April 30, 2005

---

**Item 1. Reports to Shareholders.**

The Registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

---

---

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

**BlackRock  
Closed-End Funds  
Semi-Annual Report**

APRIL 30, 2005 (Unaudited)

BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

BlackRock Income Trust Inc. (BKT)

BlackRock Limited Duration Income Trust (BLW)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

---

---

**TABLE OF CONTENTS**

|   |    |
|---|----|
| <u>Letter to Shareholders</u>               | 1  |
| <u>Trusts Summaries</u>                     | 2  |
| <u>Portfolios of Investments</u>            | 9  |
| Financial Statements                        |    |
| <u>Statements of Assets and Liabilities</u> | 60 |
| <u>Statements of Operations</u>             | 62 |
| <u>Statements of Cash Flows</u>             | 64 |
| <u>Statements of Changes in Net Assets</u>  | 66 |
| <u>Financial Highlights</u>                 | 69 |
| <u>Notes to Financial Statements</u>        | 76 |
| <u>Dividend Reinvestment Plans</u>          | 90 |
| <u>Additional Information</u>               | 91 |

**Privacy Principles of the Trusts**

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

---

**LETTER TO SHAREHOLDERS**

April 30, 2005

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts provided the opportunity to invest in various portfolios of fixed income securities. This report contains the Trusts' unaudited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the fixed income markets and adjusts the portfolios in order to gain exposure to various issuers and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' yields, closing market prices per share and net asset values ( NAV ) per share as of April 30, 2005.

| <b>Trust</b>  | <b>Yield<sup>1</sup></b> | <b>Market Price</b> | <b>NAV</b> |
|---|--------------------------|---------------------|------------|
| BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT) | 5.63%                    | \$ 16.00            | \$ 15.27   |
| BlackRock Core Bond Trust (BHK)                             | 7.62                     | 13.78               | 14.82      |
| BlackRock High Yield Trust (BHY)                            | 8.86                     | 9.25                | 7.51       |
| BlackRock Income Opportunity Trust (BNA)                    | 7.63                     | 11.01               | 11.86      |
| BlackRock Income Trust Inc. (BKT)                           | 8.39                     | 7.30                | 6.76       |
| BlackRock Limited Duration Income Trust (BLW)               | 7.68                     | 18.24               | 19.29      |
| BlackRock Strategic Bond Trust (BHD)                        | 9.62                     | 14.34               | 14.06      |

<sup>1</sup> Yield is based on market price.

BlackRock, Inc. ( BlackRock ), a world leader in asset management, has a proven commitment to managing fixed income securities. As of March 31, 2005, BlackRock managed \$263 billion in fixed income, including 20 open-end and 48 closed-end bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., are wholly owned subsidiaries of BlackRock, Inc.

On behalf of BlackRock, we thank you for your continued confidence and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, Inc.

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

**TRUST SUMMARIES (unaudited)****APRIL 30, 2005****BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)****Trust Information**

|   |               |
|---|---------------|
| Symbol on American Stock Exchange:                                  | BCT           |
| Initial Offering Date:  | June 17, 1993 |
| Closing Market Price as of 4/30/05:                                 | \$ 16.00      |
| Net Asset Value as of 4/30/05:                                      | \$ 15.27      |
| Yield on Closing Market Price as of 4/30/05 (\$16.00): <sup>1</sup> | 5.63%         |
| Current Monthly Distribution per Share: <sup>2</sup>                | \$ 0.075      |
| Current Annualized Distribution per Share: <sup>2</sup>             | \$ 0.900      |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and NAV:

|              | 4/30/05  | 10/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 16.00 | \$ 15.80 | 1.27%   | \$ 16.38 | \$ 15.15 |
| NAV          | \$ 15.27 | \$ 15.98 | (4.44)% | \$ 15.95 | \$ 15.14 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond investments:

**Portfolio Composition**

| Composition                           | April 30, 2005 | October 31, 2004 |
|---------------------------------------|----------------|------------------|
| U.S. Government and Agency Securities | 43%            | 63%              |
| Corporate Bonds                       | 17             | 6                |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|  |    |    |
|--|----|----|
| Agency Multiple Class Mortgage Pass-Throughs | 16 | 13 |
| Interest Only Mortgage-Backed Securities     | 8  | 7  |
| Taxable Municipal Bonds                      | 8  | 5  |
| Inverse Floating Rate Mortgages              | 5  | 4  |
| Principal Only Mortgage-Backed Securities    | 1  |    |
| Mortgage Pass-Throughs                       | 1  | 1  |
| Commercial Mortgage-Backed Securities        | 1  | 1  |

**Corporate Credit Breakdown<sup>3</sup>**

| <b>Credit Rating</b> | <b>April 30, 2005</b> | <b>October 31, 2004</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 7%                    | %                       |
| AA/Aa                | 54                    | 42                      |
| A                    | 23                    | 43                      |
| BBB/Baa              | 15                    | 13                      |
| CCC/Caa              | 1                     | 2                       |

<sup>3</sup>

Using the higher of Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch) rating. Corporate bonds represented approximately 15.1% and 8.7% of net assets on April 30, 2005 and October 31, 2004, respectively.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock Core Bond Trust (BHK)**

**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange:                                  | BHK               |
| Initial Offering Date:  | November 27, 2001 |
| Closing Market Price as of 4/30/05:                                 | \$ 13.78          |
| Net Asset Value as of 4/30/05:                                      | \$ 14.82          |
| Yield on Closing Market Price as of 4/30/05 (\$13.78): <sup>1</sup> | 7.62%             |
| Current Monthly Distribution per Share: <sup>2</sup>                | \$ 0.0875         |
| Current Annualized Distribution per Share: <sup>2</sup>             | \$ 1.0500         |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and NAV:

|              | 4/30/05  | 10/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 13.78 | \$ 14.02 | (1.71)% | \$ 14.28 | \$ 13.06 |
| NAV          | \$ 14.82 | \$ 15.22 | (2.63)% | \$ 15.36 | \$ 14.65 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond investments:

**Portfolio Composition**

| Composition                           | April 30, 2005 | October 31, 2004 |
|---------------------------------------|----------------|------------------|
| Corporate Bonds                       | 42%            | 45%              |
| U.S. Government and Agency Securities | 34             | 27               |
| Mortgage Pass-Throughs                | 10             | 15               |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|  |   |   |
|--|---|---|
| Commercial Mortgage-Backed Securities                  | 4 | 2 |
| Agency Multiple Class Mortgage Pass-Through Securities | 4 |   |
| Foreign Government Bonds                               | 2 | 7 |
| Interest Only Mortgage-Backed Securities               | 2 | 2 |
| Collateralized Mortgage Obligations                    | 1 | 1 |
| Asset-Backed Securities                                | 1 | 1 |

**Corporate Credit Breakdown<sup>3</sup>**

| <b>Credit Rating</b> | <b>April 30, 2005</b> | <b>October 31, 2004</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 6%                    | 4%                      |
| AA/Aa                | 25                    | 21                      |
| A                    | 14                    | 26                      |
| BBB/Baa              | 19                    | 19                      |
| BB/Ba                | 8                     | 7                       |
| B                    | 20                    | 18                      |
| CCC/Caa              | 4                     | 2                       |
| Not Rated            | 4                     | 3                       |

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 60.0% and 61.3% of net assets on April 30, 2005 and October 31, 2004, respectively.



**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock High Yield Trust (BHY)**

**Trust Information**

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange:                                 | BHY               |
| Initial Offering Date:   | December 23, 1998 |
| Closing Market Price as of 4/30/05:                                | \$ 9.25           |
| Net Asset Value as of 4/30/05:                                     | \$ 7.51           |
| Yield on Closing Market Price as of 4/30/05 (\$9.25): <sup>1</sup> | 8.86%             |
| Current Monthly Distribution per Share: <sup>2</sup>               | \$ 0.068333       |
| Current Annualized Distribution per Share: <sup>2</sup>            | \$ 0.819996       |

<sup>1</sup> Yield on closing market price is calculated by dividing the annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and NAV:

|              | 4/30/05 | 10/31/04 | Change  | High     | Low     |
|--------------|---------|----------|---------|----------|---------|
| Market Price | \$ 9.25 | \$ 9.30  | (0.54)% | \$ 10.35 | \$ 8.92 |
| NAV          | \$ 7.51 | \$ 7.95  | (5.53)% | \$ 8.15  | \$ 7.51 |

The following charts show the portfolio composition and credit quality allocations of the Trust's corporate bond investments:

**Corporate Portfolio Composition**

| Composition            | April 30, 2005 | October 31, 2004 |
|------------------------|----------------|------------------|
| Energy                 | 19%            | 19%              |
| Financial Institutions | 11             | 15               |
| Media                  | 10             | 9                |
| Basic Materials        | 10             | 14               |
| Telecommunications     | 9              | 11               |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|                                 |   |   |
|---------------------------------|---|---|
| Consumer Products               | 7 | 5 |
| Industrials                     | 5 | 4 |
| Aerospace & Defense             | 5 | 2 |
| Health Care                     | 5 | 4 |
| Technology                      | 4 | 2 |
| Transportation                  | 4 | 4 |
| Automotive                      | 3 | 2 |
| Entertainment & Leisure         | 3 | 3 |
| Containers & Packaging          | 2 | 2 |
| Building & Development          | 2 | 2 |
| Ecological Services & Equipment | 1 | 1 |
| Real Estate                     |   | 1 |

**Corporate Credit Breakdown<sup>3</sup>**

| <b>Credit Rating</b> | <b>April 30,<br/>2005</b> | <b>October 31, 2004</b> |
|----------------------|---------------------------|-------------------------|
| BBB/Baa              | 1%                        | 2%                      |
| BB/Ba                | 31                        | 31                      |
| B                    | 55                        | 54                      |
| CCC/Caa              | 12                        | 11                      |
| CC/Ca                |                           | 1                       |
| Not Rated            | 1                         | 1                       |

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 134.5% and 133.8% of net assets on April 30, 2005 and October 31, 2004, respectively.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock Income Opportunity Trust (BNA)**

**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange:                                  | BNA               |
| Initial Offering Date:  | December 20, 1991 |
| Closing Market Price as of 4/30/05:                                 | \$ 11.01          |
| Net Asset Value as of 4/30/05:                                      | \$ 11.86          |
| Yield on Closing Market Price as of 4/30/05 (\$11.01): <sup>1</sup> | 7.63%             |
| Current Monthly Distribution per Share: <sup>2</sup>                | \$ 0.07           |
| Current Annualized Distribution per Share: <sup>2</sup>             | \$ 0.84           |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and NAV:

|              | 4/30/05  | 10/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 11.01 | \$ 11.38 | (3.25)% | \$ 11.42 | \$ 10.45 |
| NAV          | \$ 11.86 | \$ 12.38 | (4.20)% | \$ 12.37 | \$ 11.67 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond investments:

**Portfolio Composition**

| Composition  | April 30, 2005 | October 31, 2004 |
|--|----------------|------------------|
| Corporate Bonds  | 39%            | 46%              |
| U.S. Government and Agency Securities                  | 36             | 33               |
| Mortgage Pass-Through Securities                       | 12             | 14               |
| Agency Multiple Class Mortgage Pass-Through Securities | 3              | 1                |
| Commercial Mortgage-Backed Securities                  | 2              |                  |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|  |   |   |
|--|---|---|
| Non-Agency Multiple Class Mortgage Pass-Through Securities | 2 | 2 |
| Interest Only Mortgage-Backed Securities                   | 2 | 2 |
| Interest Only Asset-Backed Securities                      | 1 | 1 |
| Foreign Government Bonds                                   | 1 |   |
| Federal Housing Administration                             | 1 | 1 |
| Adjustable Rate Mortgage Securities                        | 1 |   |

**Corporate Credit Breakdown<sup>3</sup>**

| <b>Credit Rating</b> | <b>April 30, 2005</b> | <b>October 31, 2004</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 9%                    | 6%                      |
| AA/Aa                | 18                    | 18                      |
| A                    | 11                    | 21                      |
| BBB/Baa              | 24                    | 27                      |
| BB/Ba                | 11                    | 9                       |
| B                    | 21                    | 15                      |
| CCC/Caa              | 4                     | 2                       |
| Not Rated            | 2                     | 2                       |

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 56.2% and 59.6% of net assets on April 30, 2005 and October 31, 2004, respectively.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock Income Trust Inc. (BKT)**

**Trust Information**

|  |               |
|--|---------------|
| Symbol on New York Stock Exchange:                                 | BKT           |
| Initial Offering Date:   | July 22, 1988 |
| Closing Market Price as of 4/30/05:                                | \$ 7.30       |
| Net Asset Value as of 4/30/05:                                     | \$ 6.76       |
| Yield on Closing Market Price as of 4/30/05 (\$7.30): <sup>1</sup> | 8.39%         |
| Current Monthly Distribution per Share: <sup>2</sup>               | \$ 0.051042   |
| Current Annualized Distribution per Share: <sup>2</sup>            | \$ 0.612504   |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and NAV:

|              | 4/30/05 | 10/31/04 | Change  | High    | Low     |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$ 7.30 | \$ 7.50  | (2.67)% | \$ 7.68 | \$ 6.96 |
| NAV          | \$ 6.76 | \$ 6.95  | (2.73)% | \$ 6.95 | \$ 6.73 |

The following chart shows the portfolio composition of the Trust's long-term investments:

**Portfolio Composition**

| Composition  | April 30, 2005 | October 31, 2004 |
|--|----------------|------------------|
| U.S. Government and Agency Securities                  | 29%            | 32%              |
| Mortgage Pass-Through Securities                       | 22             | 23               |
| Agency Multiple Class Mortgage Pass-Through Securities | 18             | 12               |
| Interest Only Mortgage-Backed Securities               | 12             | 10               |
| Principal Only Mortgage-Backed Securities              | 6              | 6                |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|  |   |    |
|--|---|----|
| Collateralized Mortgage Obligations                        | 4 | 10 |
| Non-Agency Multiple Class Mortgage Pass-Through Securities | 2 |    |
| Federal Housing Administration                             | 2 | 2  |
| Inverse Floating Rate Mortgage Securities                  | 2 | 2  |
| Interest Only Asset-Backed Securities                      | 1 | 1  |
| Commercial Mortgage-Backed Securities                      | 1 | 2  |
| Corporate Bonds  | 1 |    |

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock Limited Duration Income Trust (BLW)**

**Trust Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange:                                  | BLW           |
| Initial Offering Date:  | July 30, 2003 |
| Closing Market Price as of 4/30/05:                                 | \$ 18.24      |
| Net Asset Value as of 4/30/05:                                      | \$ 19.29      |
| Yield on Closing Market Price as of 4/30/05 (\$18.24): <sup>1</sup> | 7.68%         |
| Current Monthly Distribution per Share: <sup>2</sup>                | \$ 0.1167     |
| Current Annualized Distribution per Share: <sup>2</sup>             | \$ 1.4004     |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the Trust's market price and NAV:

|              | 4/30/05  | 10/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 18.24 | \$ 19.95 | (8.57)% | \$ 20.42 | \$ 17.50 |
| NAV          | \$ 19.29 | \$ 20.13 | (4.17)% | \$ 20.20 | \$ 19.29 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond investments:

**Portfolio Composition**

| Composition                           | April 30, 2005 | October 31, 2004 |
|---------------------------------------|----------------|------------------|
| Corporate Bonds                       | 43%            | 43%              |
| Bank Loans                            | 31             | 31               |
| Mortgage Pass-Throughs                | 15             | 16               |
| U.S. Government and Agency Securities | 4              | 4                |
| Asset-Backed Securities               | 2              | 1                |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|   |   |   |
|---|---|---|
| Foreign Government Bonds                      | 2 | 2 |
| Collateralized Mortgage Obligation Securities | 2 | 2 |
| Interest Only Asset-Backed Securities         | 1 | 1 |

**Corporate Credit Breakdown<sup>3</sup>**

| <b>Credit Rating</b> | <b>April 30, 2005</b> | <b>October 31, 2004</b> |
|----------------------|-----------------------|-------------------------|
| A                    | 3%                    | 5%                      |
| BBB/Baa              | 10                    | 12                      |
| BB/Ba                | 27                    | 28                      |
| B                    | 50                    | 50                      |
| CCC/Caa              | 5                     | 2                       |
| Not Rated            | 5                     | 3                       |

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 64.4% and 58.2% of net assets on April 30, 2005 and October 31, 2004, respectively.



**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock Strategic Bond Trust (BHD)**

**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange:                                  | BHD               |
| Initial Offering Date:  | February 26, 2002 |
| Closing Market Price as of 4/30/05:                                 | \$ 14.34          |
| Net Asset Value as of 4/30/05:                                      | \$ 14.06          |
| Yield on Closing Market Price as of 4/30/05 (\$14.34): <sup>1</sup> | 9.62%             |
| Current Monthly Distribution per Share: <sup>2</sup>                | \$ 0.115          |
| Current Annualized Distribution per Share: <sup>2</sup>             | \$ 1.380          |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and NAV:

|              | 4/30/05  | 10/31/04 | Change   | High     | Low      |
|--------------|----------|----------|----------|----------|----------|
| Market Price | \$ 14.34 | \$ 16.70 | (14.13)% | \$ 17.75 | \$ 13.38 |
| NAV          | \$ 14.06 | \$ 15.10 | (6.89)%  | \$ 15.14 | \$ 14.06 |

The following charts show the portfolio composition and credit quality allocations of the Trust's corporate bond investments:

**Corporate Portfolio Composition**

| Composition            | April 30, 2005 | October 31, 2004 |
|------------------------|----------------|------------------|
| Financial Institutions | 16%            | 17%              |
| Energy                 | 13             | 13               |
| Media                  | 12             | 13               |
| Telecommunications     | 9              | 7                |
| Basic Materials        | 6              | 6                |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|                                 |   |    |
|---------------------------------|---|----|
| Consumer Products               | 6 | 5  |
| Health Care                     | 6 | 7  |
| Industrials                     | 6 |    |
| Aerospace & Defense             | 5 | 4  |
| Building & Development          | 3 | 3  |
| Technology                      | 3 | 3  |
| Entertainment & Leisure         | 3 | 3  |
| Automotive                      | 3 | 10 |
| Real Estate                     | 2 | 2  |
| Containers & Packaging          | 2 | 1  |
| Transportation                  | 2 | 1  |
| Ecological Services & Equipment | 2 | 3  |
| Conglomerates                   | 1 | 2  |

**Corporate Credit Breakdown<sup>3</sup>**

| <b>Credit Rating</b> | <b>April 30, 2005</b> | <b>October 31, 2004</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 3%                    | 4%                      |
| AA/Aa                | 7                     | 10                      |
| A                    | 10                    | 10                      |
| BBB/Baa              | 18                    | 17                      |
| BB/Ba                | 12                    | 11                      |
| B                    | 40                    | 40                      |
| CCC/Caa              | 7                     | 5                       |
| Not Rated            | 3                     | 3                       |

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 136.3% and 106.5% of net assets on April 30, 2005 and October 31, 2004, respectively.

**CONSOLIDATED PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2005**

**BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)**

| Rating <sup>1</sup> | Principal Amount (000) | Description  | Value      |
|---------------------|------------------------|--|------------|
|                     |                        | <b>LONG-TERM INVESTMENTS 90.3%</b>   |            |
|                     |                        | <b>Mortgage Pass-Through Securities 1.2%</b>                                     |            |
|                     |                        | Federal National Mortgage Assoc.,  |            |
|                     | \$ 527                 | 5.50%, 1/01/17-2/01/17   | \$ 539,988 |
|                     | 16                     | 6.50%, 7/01/29   | 16,854     |
|                     |                        | Total Mortgage Pass-Through Securities   | 556,842    |
|                     |                        | <b>Agency Multiple Class Mortgage Pass-Through Securities 14.4%</b>              |            |
|                     |                        | Federal Home Loan Mortgage Corp.,  |            |
|                     | 2,168                  | Ser. 1510, Class G, 7.05%, 5/15/13   | 2,261,593  |
|                     | 32                     | Ser. 1512, Class H, 6.50%, 2/15/08   | 31,761     |
|                     | 369                    | Ser. 1534, Class IG, 5.00%, 2/15/10  | 369,195    |
|                     | 2,000                  | Ser. 1598, Class J, 6.50%, 10/15/08  | 2,088,860  |
|                     |                        | Federal National Mortgage Assoc.,  |            |
|                     | 79                     | Ser. 13, Class SJ, 8.75%, 2/25/09  | 80,079     |
|                     | 51                     | Ser. 43, Class E, 7.50%, 4/25/22   | 52,898     |
|                     | 1,000                  | Ser. 49, Class H, 7.00%, 4/25/13   | 1,060,230  |
|                     | 281                    | Ser. 214, Class SK, 10.00%, 12/25/08   | 303,031    |
|                     | 234                    | Government National Mortgage Assoc., Remic Trust 2000, Class 16, 3.13%, 12/16/27 | 234,939    |
|                     |                        | Total Agency Multiple Class Mortgage Pass-Through Securities                     | 6,482,586  |
|                     |                        | <b>Inverse Floating Rate Mortgage Securities 4.2%</b>                            |            |
| AAA                 | 255                    | Citicorp Mortgage Securities, Inc., Ser. 14, Class A-4, 15.30%, 11/25/23         | 255,525    |
|                     |                        | Federal Home Loan Mortgage Corp.,  |            |
|                     | 330                    | Ser. 1425, Class SB, 15.894%, 12/15/07   | 362,442    |
|                     | 58                     | Ser. 1506, Class S, 15.492%, 5/15/08   | 63,011     |
|                     | 106                    | Ser. 1515, Class S, 15.663%, 5/15/08   | 117,395    |
|                     | 68                     | Ser. 1618, Class SA, 8.25%, 11/15/08   | 67,846     |
|                     | 5                      | Ser. 1621, Class SH, 9.344%, 11/15/22  | 4,645      |
|                     | 62                     | Ser. 1661, Class SB, 15.545%, 1/15/09  | 67,709     |
|                     | 218                    | Ser. 1688, Class S, 9.669%, 12/15/13   | 225,723    |
|                     |                        | Federal National Mortgage Assoc.,  |            |
|                     | 208                    | Ser. 187, Class SB, 18.527%, 10/25/07  | 229,979    |
|                     | 107                    | Ser. 190, Class S, 15.894%, 11/25/07   | 115,020    |
|                     | 151                    | Ser. 191, Class SD, 12.217%, 10/25/08  | 158,266    |
|                     | 202                    | Ser. 214, Class SH, 10.444%, 12/25/08  | 202,612    |
|                     |                        | Total Inverse Floating Rate Mortgage Securities                                  | 1,870,173  |
|                     |                        | <b>Interest Only Mortgage-Backed Securities 7.6%</b>                             |            |
|                     |                        | Federal Home Loan Mortgage Corp.,  |            |
|                     | 143                    | Ser. 65, Class I, 8/15/20  | 1,786      |
|                     | 40                     | Ser. 141, Class H, 5/15/21   | 520        |
|                     | 73                     | Ser. 1114, Class J, 7/15/06  | 1,251      |
|                     | 17                     | Ser. 1285, Class M, 5/15/07  | 296        |
|                     | 539                    | Ser. 1645, Class IB, 9/15/08   | 27,519     |
|                     | 1,970                  | Ser. 2523, Class EH, 4/15/20   | 252,782    |
|                     | 1,468                  | Ser. 2543, Class II, 10/15/12  | 84,692     |
|                     | 1,274                  | Ser. 2543, Class IM, 9/15/12   | 51,198     |
|                     | 4,640                  | Ser. 2572, Class IT, 5/15/19   | 60,454     |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|       |                              |         |
|-------|------------------------------|---------|
| 2,907 | Ser. 2633, Class PI, 3/15/12 | 137,597 |
| 3,316 | Ser. 2672, Class TP, 9/15/16 | 106,480 |
| 5,605 | Ser. 2739, Class PI, 3/15/22 | 623,130 |
| 2,550 | Ser. 2775 Class UB, 12/15/17 | 167,382 |

See Notes to Financial Statements.

## BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT) (continued)

| Rating <sup>1</sup>                                      | Principal Amount (000) | Description   | Value     |
|--|------------------------|---|-----------|
| <b>Interest Only Mortgage-Backed Securities (cont d)</b> |                        |   |           |
|  | \$ 252                 | Federal National Mortgage Assoc., Ser. 8, Class HA, 1/25/08               | \$ 31,843 |
|  | 2,885                  | Ser. 13, Class IG, 10/25/22   | 224,404   |
|  | 268                    | Ser. 20, Class SL, 9/25/08  | 40,041    |
|  | 6                      | Ser. 39, Class PE, 1/25/23  | 32        |
|  | 713                    | Ser. 49, Class L, 4/25/13   | 58,909    |
|  | 539                    | Ser. 51, Class K, 4/25/07   | 41,704    |
|  | 169                    | Ser. 69, Class AZ, 6/25/19  | 170,372   |
|  | 12,992                 | Ser. 70, Class ID, 4/25/22  | 1,211,504 |
|  | 48                     | Ser. 72, Class H, 7/25/06   | 3,258     |
|  | 1,142                  | Ser. 82, Class IR, 9/25/12  | 53,990    |
|  | 99                     | Ser. 194, Class PV, 6/25/08   | 2,082     |
|  | 349                    | Ser. 208, Class S, 2/25/23  | 7,849     |
|  | 139                    | Ser. 223, Class PT, 10/25/23  | 12,444    |
|  | 5                      | Ser. G-21, Class L, 7/25/21   | 7,188     |
|  | 13                     | PNC Mortgage Securities Corp., Ser. 8, Class 4-X, 10/25/28                | 517       |
|  | 21,158                 | Vendee Mortgage Trust, Ser. 1, Class IO, 10/15/31                         | 42,740    |
| Total Interest Only Mortgage-Backed Securities           |                        |   | 3,423,964 |
| <b>Principal Only Mortgage-Backed Securities 1.3%</b>    |                        |   |           |
|  | 597                    | Federal National Mortgage Assoc., Ser. 97, Class WO, 10/25/33             | 549,454   |
| Aaa  | 35                     | Salomon Brothers Mortgage Securities VI, Inc., Ser. 3, Class A, 10/23/17  | 32,095    |
| Total Principal Only Mortgage-Backed Securities          |                        |   | 581,549   |
| <b>Commercial Mortgage-Backed Securities 0.9%</b>        |                        |   |           |
| AAA  | 3772                   | New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11 | 394,163   |
| <b>Asset-Backed Securities 0.0%</b>                      |                        |   |           |
| NR   | 2352,3,4               | Global Rated Eligible Asset Trust, Ser. A, Class 1, 7.33%, 9/15/07        | 2,346     |
|  |                        | Structured Mortgage Asset Residential Trust,                              |           |
| NR   | 5683,4                 | Ser. 2, 8.24%, 3/15/06  | 2,840     |
| NR   | 6293,4                 | Ser. 3, 8.724%, 4/15/06   | 3,147     |
| Total Asset-Backed Securities                            |                        |   | 8,333     |
| <b>Collateralized Mortgage Obligation Residuals 0.0%</b> |                        |   |           |
|  | 5                      | Federal National Mortgage Assoc., Ser. 174, Class S, 9/25/22              | 17,190    |
| <b>Corporate Bonds 15.1%</b>                             |                        |   |           |
| <b>Energy 2.3%</b>                                       |                        |   |           |
| A-   | 500                    | Conoco Funding Co., 5.45%, 10/15/06 (Canada)                              | 510,490   |
| BBB+   | 502                    | Israel Electric Corp., Ltd., 7.25%, 12/15/06 (Israel)                     | 522,430   |
|  |                        |   | 1,032,920 |
| <b>Financial Institutions 12.6%</b>                      |                        |   |           |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|                              |        |  |           |
|------------------------------|--------|--|-----------|
| Aa2                          | 500    | Bank America Corp., 4.75%, 10/15/06              | 506,145   |
| AAA                          | 500    | General Electric Capital Corp., 2.75%, 9/25/06   | 492,585   |
| Baa2                         | 500    | General Motors Acceptance Corp., 6.125%, 9/15/06 | 497,390   |
| AA-                          | 500    | Goldman Sachs Group, Inc., 2.85%, 10/27/06       | 492,465   |
| A+                           | 500    | Lehman Brothers Holdings, Inc., 7.50%, 9/01/06   | 522,605   |
| AA-                          | 1,000s | Morgan Stanley Group, Inc., 10.00%, 6/15/08      | 1,160,500 |
| A+                           | 500    | SLM Corp., 3.50%, 9/30/06                        | 496,200   |
| Aa3                          | 500    | Suntrust Bank, 7.25%, 9/15/06                    | 522,330   |
| Aa1                          | 500    | US Bank NA, 2.85%, 11/15/06                      | 491,490   |
| AA-                          | 500    | Wachovia Corp., 4.95%, 11/01/06                  | 507,845   |
|                              |        |  | 5,689,555 |
| <b>Transportation 0.2%</b>   |        |  |           |
| CCC                          | 100    | American Airlines, Inc., 10.44%, 3/04/07         | 92,000    |
| <b>Total Corporate Bonds</b> |        |  | 6,814,475 |

See Notes to Financial Statements.

**BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT) (continued)**

| Rating <sup>1</sup>                                    | Principal Amount (000) | Description  | Value         |
|--|------------------------|--|---------------|
| <b>U.S. Government and Agency Securities 38.3%</b>     |                        |  |               |
|  | \$ 203                 | Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08 | \$ 210,199    |
|  |                        | U.S. Treasury Notes,   |               |
|  | 3,200                  | 3.50%, 11/15/06  | 3,197,875     |
|  | 1,700                  | 5.75%, 11/15/05  | 1,722,777     |
|  | 2,000                  | 6.00%, 8/15/09   | 2,168,672     |
|  | 385                    | 6.625%, 5/15/07  | 407,303       |
|  | 10,000                 | U.S. Treasury Strip, zero coupon, 8/15/06                          | 9,590,600     |
| Total U.S. Government and Agency Securities            |                        |  | 17,297,426    |
| <b>Taxable Municipal Bonds 7.3%</b>                    |                        |  |               |
| AAA  | 500                    | Fresno California Pension Oblig., 7.80%, 6/01/14                   | 615,500       |
| AAA  | 500                    | Kern County California Pension Oblig., 6.98%, 8/15/09              | 552,045       |
|  |                        | Los Angeles Cnty. California Pension Oblig.,                       |               |
| AAA  | 1,000                  | Ser. A, 8.62%, 6/30/06   | 1,055,660     |
| AAA  | 500                    | Ser. D, 6.97%, 6/30/08   | 541,110       |
| AAA  | 500                    | Orleans Parish Louisiana School Board, Ser. A, 6.60%, 2/01/08      | 535,280       |
| Total Taxable Municipal Bonds                          |                        |  | 3,299,595     |
| <b>Total Long-Term Investments</b> (cost \$40,544,341) |                        |  | 40,746,296    |
| <b>SHORT-TERM INVESTMENT 8.8%</b>                      |                        |  |               |
| <b>U.S. Government and Agency Security 8.8%</b>        |                        |  |               |
|  | 4,000                  | Federal Home Loan Bank, zero coupon, 5/02/05 (cost \$3,999,700)    | 3,999,700     |
| <b>Total investments 99.1%</b> (cost \$44,544,041)     |                        |  | \$ 44,745,996 |
| Assets in excess of liabilities 0.9%                   |                        |  | 398,613       |
| <b>Net Assets 100%</b>                                 |                        |  | \$ 45,144,609 |

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 2.0% of its net assets, with a current market value of \$918,939, in securities restricted as to resale.

<sup>3</sup> Security is fair valued.

<sup>4</sup> Illiquid securities representing 0.02% of net assets.

<sup>5</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

A category in the Corporate Bonds section may contain multiple industries as defined by the SEC's Standard Industry Codes.

See Notes to Financial Statements.





**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2005****BlackRock Core Bond Trust (BHK)**

| Rating <sup>1</sup>  | Principal Amount (000) | Description   | Value             |
|--|------------------------|---|-------------------|
| <b>LONG-TERM INVESTMENTS 142.4%</b>                                    |                        |   |                   |
| <b>Mortgage Pass-Through Securities 13.9%</b>                          |                        |   |                   |
|  |                        | Federal Home Loan Mortgage Corp.,   |                   |
|  | \$ 1,875               | 3.01%, 4/19/07  | \$ 1,838,400      |
|  | 465                    | 3.875%, 11/10/08  | 461,746           |
|  | 99                     | 5.00%, 8/01/33  | 97,880            |
|  | 3,020                  | 5.50%, 11/01/18   | 3,095,901         |
|  | 313                    | 5.971%, 5/01/32   | 317,443           |
|  | 4,590                  | 6.00%, 9/01/10-12/01/18   | 4,761,562         |
|  | 48                     | 7.00%, 9/01/31  | 50,573            |
|  | 6,000                  | 5.50%, TBA  | 6,065,626         |
|  |                        | Federal National Mortgage Assoc.,   |                   |
|  | 870                    | 1.75%, 6/16/06  | 851,600           |
|  | 6,180                  | 2.35%, 4/29/06-4/05/07  | 6,033,445         |
|  | 2,418                  | 4.50%, 5/01/19-8/01/19  | 2,394,862         |
|  | 1,280                  | 4.75%, 2/21/13  | 1,265,306         |
|  | 14,683                 | 5.00%, 11/01/17-2/01/34   | 14,780,201        |
|  | 8,765                  | 5.50%, 1/01/18-7/01/34  | 8,863,904         |
|  | 38                     | 6.00%, 8/01/29-5/01/33  | 38,706            |
|  | 637                    | 7.00%, 1/01/31-7/01/32  | 673,421           |
|  | 450                    | Government National Mortgage Assoc., 5.50%, 8/15/33                       | 457,973           |
|  |                        | Small Business Administration,  |                   |
|  | 999                    | Ser. P10B, Class 1, 4.754%, 8/10/14                                       | 1,000,710         |
|  | 2,414                  | Ser. P10B, Class 1, 5.136%, 8/10/13                                       | 2,448,880         |
|  |                        | <b>Total Mortgage Pass-Through Securities</b>                             | <b>55,498,139</b> |
| <b>Agency Multiple Class Mortgage Pass-Through Securities 5.2%</b>     |                        |   |                   |
|  |                        | Federal Home Loan Mortgage Corp.,   |                   |
|  | 2,000                  | Ser. 82, Class HJ, 9/25/32  | 2,033,400         |
|  | 1,627                  | Ser. 2825, Class VP, 6/15/15  | 1,674,334         |
|  | 1,300                  | Ser. 2883, Class DR, 11/15/19   | 1,335,737         |
|  | 3,778                  | Ser. 2922, Class GA, 5/15/34  | 3,853,913         |
|  | 1,950                  | Ser. 2927, Class BA, 10/15/33   | 1,992,293         |
|  | 1,950                  | Ser. 2933, Class HD, 2/15/35  | 1,994,304         |
|  |                        | Federal National Mortgage Assoc.,   |                   |
|  | 1,670                  | Ser. 3, Class AP, 2/25/35   | 1,708,160         |
|  | 3,821                  | Ser. 5, Class PK, 12/25/34  | 3,813,596         |
|  | 2,264                  | Ser. 27, Class PC, 5/25/34  | 2,306,383         |
|  |                        | <b>Total Agency Multiple Class Mortgage Pass-Through Securities</b>       | <b>20,712,120</b> |
| <b>Non-Agency Multiple Class Mortgage Pass-Through Securities 0.5%</b> |                        |   |                   |
| AAA  | 1,997                  | Banc of America Alternative Loan Trust, Ser. 11, Class 2, 6.00%, 12/25/34 | 2,013,964         |
| <b>Interest Only Asset-Backed Securities 1.4%</b>                      |                        |   |                   |
|  |                        | Sterling Coofs Trust,   |                   |
|  | 39,053                 | Ser. 1, 4/15/29   | 3,343,932         |
|  | 30,350                 | Ser. 2, 3/30/30   | 2,397,650         |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|  |                               |            |
|--|-------------------------------|------------|
| Total Interest Only Asset-Backed Securities          |                               | 5,741,582  |
| <b>Interest Only Mortgage-Backed Securities 2.6%</b> |                               |            |
| Federal Home Loan Mortgage Corp.,                    |                               |            |
| 3,704  | Ser. 2579, Class HI, 8/15/17  | 477,663    |
| 3,071  | Ser. 2582, Class TB, 10/15/21 | 3,065,591  |
| 8,528  | Ser. 2611, Class QI, 9/15/32  | 1,606,295  |
| Federal National Mortgage Assoc.,                    |                               |            |
| 12,833   | Ser. 64, Class QI, 1/25/33    | 2,368,888  |
| 36,095   | Ser. 90, Class JH, 11/25/34   | 2,854,399  |
| Total Interest Only Mortgage-Backed Securities       |                               | 10,372,836 |

See Notes to Financial Statements.

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

**BlackRock Core Bond Trust (BHK) (continued)**

| Rating <sup>1</sup>                                     | Principal Amount (000) | Description   | Value        |
|---|------------------------|---|--------------|
| <b>Commercial Mortgage-Backed Securities 6.4%</b>       |                        |   |              |
|   |                        | Banc of America Commercial Mortgage, Inc.,  |              |
| AAA   | \$ 2,190               | Ser. 1, Class A2, 6.503%, 4/15/36   | \$ 2,368,792 |
| AAA   | 2,180                  | Ser. 1, Class A4, 4.88%, 11/10/42   | 2,208,886    |
| AAA   | 2,691                  | Commercial Mortgage Acceptance Corp., Ser. C2, Class A2, 6.03%, 9/15/30                   | 2,772,105    |
| AAA   | 1,941                  | GMAC Commercial Mortgage Securities, Inc., Ser. C3, Class A2, 7.179%, 8/15/36             | 2,113,018    |
| AAA   | 2,919                  | GS Mortgage Securities Corp. II, Ser. C1, Class A3, 6.135%, 10/18/30                      | 3,038,294    |
| AAA   | 1,677                  | Heller Financial Commercial Mortgage Asset Co., Ser. PH1, Class A2, 6.847%, 5/15/31       | 1,790,818    |
| AAA   | 2,180                  | JP Morgan Chase Commercial Mortgage Securities Corp., Ser. CBX, Class A4, 4.529%, 1/12/37 | 2,164,784    |
| AAA   | 1,790                  | JP Morgan Commercial Mortgage Finance Corp., 7.371%, 8/15/32                              | 1,988,081    |
| AAA   | 3,070                  | Morgan Stanley Cap. Trust I, Ser. HF2, Class A2, 6.48%, 11/15/30                          | 3,245,658    |
| AAA   | 3,500                  | Salomon Brothers Mortgage Securities VII, Ser. C1, Class A2, 7.52%, 12/18/09              | 3,902,850    |
| Total Commercial Mortgage-Backed Securities             |                        |   | 25,593,286   |
| <b>Collateralized Mortgage Obligation Security 0.7%</b> |                        |   |              |
| AAA   | 3,194                  | Structured Asset Securities Corp., Class A2, 2/25/32                                      | 2,960,008    |
| <b>U.S. Government and Agency Securities 48.0%</b>      |                        |   |              |
|   | 1,670                  | Aid to Israel, 5.50%, 4/26/24-9/18/33   | 1,829,098    |
|   | 1,050                  | Resolution Funding Corp., zero coupon, 7/15/18-10/15/18                                   | 556,773      |
|   |                        | U.S. Treasury Bonds,  |              |
|   | 671                    | 3.875%, 4/15/29   | 938,394      |
|   | 7,445 <sub>3</sub>     | 5.375%, 2/15/31   | 8,412,850    |
|   | 50,670 <sub>3</sub>    | 5.50%, 8/15/28  | 57,051,380   |
|   | 3,660                  | 6.00%, 2/15/26  | 4,330,666    |
|   | 270                    | 6.125%, 11/15/27  | 326,827      |
|   | 8,960 <sub>3</sub>     | 6.75%, 8/15/26  | 11,541,555   |
|   |                        | U.S. Treasury Notes,  |              |
|   | 3,725                  | 3.00%, 12/31/06   | 3,688,346    |
|   | 140                    | 3.375%, 2/15/08   | 138,753      |
|   | 10,000                 | 3.625%, 4/30/07   | 9,995,300    |
|   | 89,485                 | 3.75%, 3/31/07  | 89,666,653   |
|   | 2,390                  | 4.00%, 4/15/10  | 2,401,209    |
|   | 1,255 <sub>3</sub>     | 5.00%, 2/15/11  | 1,323,046    |
| Total U.S. Government and Agency Securities             |                        |   | 192,200,850  |
| <b>Corporate Bonds 60.0%</b>                            |                        |   |              |
| <b>Aerospace &amp; Defense 2.6%</b>                     |                        |   |              |
| NR  | 345                    | Aero Invest 1 S.A., 10.635%, 9/01/05  | 427,613      |
|   |                        | BE Aerospace, Inc.,   |              |
| B-  | 180                    | 8.875%, 5/01/11   | 182,250      |
| B-  | 2,100                  | Ser. B, 8.00%, 3/01/08  | 2,089,500    |
| B-  | 1,295 <sub>2</sub>     | DI Finance/Dyn Corp. Intl., 9.50%, 2/15/13  | 1,243,200    |
| B-  | 255 <sub>2</sub>       | K&F Acquisition, Inc., 7.75%, 11/15/14  | 251,813      |
|   |                        | Lockheed Martin Corp.,  |              |
| BBB+  | 380                    | 7.20%, 5/01/36  | 471,857      |
| BBB+  | 1,175                  | 8.50%, 12/01/29   | 1,631,570    |
|   |                        | Northrop Grumman Corp.,   |              |
| BBB   | 615                    | 4.079%, 11/16/06  | 615,738      |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|     |       |  |            |
|-----|-------|--|------------|
| BBB | 380   | 7.125%, 2/15/11                            | 427,268    |
| BBB | 960   | 7.875%, 3/01/26                            | 1,230,807  |
| NR  | 690   | Raytheon Co., 7.00%, 5/15/06               | 709,076    |
| BB- | 90    | Sequa Corp., Ser. B, 8.875%, 4/01/08       | 93,150     |
| A+  | 1,125 | United Technologies Corp., 4.875%, 5/01/15 | 1,126,001  |
|     |       |  | 10,499,843 |

|                                    |       |   |           |
|------------------------------------|-------|---|-----------|
| <b>Automotive 1.6%</b>             |       |   |           |
| B-                                 | 2402  | Accuride Corp., 8.50%, 2/01/15                    | 226,800   |
| BB+                                | 160   | Arvinmeritor, Inc., 8.75%, 3/01/12                | 148,800   |
| B                                  | 702   | Cooper-Standard Automotive, Inc., 7.00%, 12/15/12 | 60,900    |
| A3                                 | 660   | DaimlerChrysler NA Holding Corp., 7.45%, 3/01/27  | 678,660   |
| CCC+                               | 1,500 | Delco Remy Intl., Inc., 11.00%, 5/01/09           | 1,365,000 |
| B                                  | 245   | Delphi Corp., 6.50%, 5/01/09                      | 193,550   |
| B-                                 | 40    | Dura Operating Corp., Ser. B, 8.625%, 4/15/12     | 34,800    |
| See Notes to Financial Statements. |       |   |           |

**BlackRock Core Bond Trust (BHK) (continued)**

| Rating <sup>1</sup>                    | Principal Amount ('000) | Description  | Value        |
|--|-------------------------|--|--------------|
| <b>Automotive (cont d)</b>             |                         |  |              |
|  |                         | General Motors Corp.,                                |              |
| BBB-                                   | \$ 2,000                | 7.20%, 1/15/11                                       | \$ 1,684,580 |
| NR                                     | 945                     | 8.375%, 7/05/33, EUR                                 | 929,012      |
| B3                                     | 100                     | Goodyear Tire & Rubber Co., 7.857%, 8/15/11          | 90,500       |
| CCC+                                   | 300 <sub>2</sub>        | Metaldyne Corp., 10.00%, 11/01/13                    | 255,000      |
| BB                                     | 100 <sub>2</sub>        | Navistar Intl. Corp., 6.25%, 3/01/12                 | 91,000       |
| BB-                                    | 742                     | TRW Automotive, Inc., 9.375%, 2/15/13                | 767,970      |
|  |                         |  | <hr/>        |
|  |                         |  | 6,526,572    |
|  |                         |  | <hr/>        |
| <b>Basic Materials 2.3%</b>            |                         |  |              |
| BB-                                    | 360                     | Abitibi-Consolidated, Inc., 8.375%, 4/01/15 (Canada) | 325,800      |
| B+                                     | 60                      | Alaska Steel Corp., 7.75%, 6/15/12                   | 53,400       |
| B-                                     | 3,425                   | Caraustar Industries, Inc., 9.875%, 4/01/11          | 3,382,188    |
| BB-                                    | 150                     | Donohue Forest Products, 7.625%, 5/15/07 (Canada)    | 150,375      |
| B                                      | 66 <sub>2</sub>         | Huntsman LLC, 12.00%, 7/15/12                        | 75,570       |
| BB                                     | 70                      | IMC Global, Inc., Ser. B, 10.875%, 6/01/08           | 79,625       |
| CCC+                                   | 390 <sub>2</sub>        | Innophos, Inc., 8.875%, 8/15/14                      | 402,675      |
| BB-                                    | 3,600                   | Lyondell Chemical Co., 9.50%, 12/15/08               | 3,834,000    |
| B3                                     | 340 <sub>2</sub>        | NewPage Corp., 10.00%, 5/01/12                       | 332,350      |
| B-                                     | 150 <sub>2</sub>        | PQ Corp., 7.50%, 2/15/13                             | 143,250      |
| CCC+                                   | 420                     | Rhodia SA, 8.875%, 6/01/11 (France)                  | 401,100      |
|  |                         |  | <hr/>        |
|  |                         |  | 9,180,333    |
|  |                         |  | <hr/>        |
| <b>Building &amp; Development 1.3%</b> |                         |  |              |
| B-                                     | 730 <sub>2</sub>        | Goodman Global Holding Co., Inc., 7.875%, 12/15/12   | 647,875      |
| BB+                                    | 3,000                   | Hovnanian Enterprises, Inc., 10.50%, 10/01/07        | 3,315,000    |
| CCC+                                   | 540                     | Nortek, Inc., 8.50%, 9/01/14                         | 477,900      |
| BBB+                                   | 850                     | Pulte Homes, Inc., 5.20%, 2/15/15                    | 823,115      |
|  |                         |  | <hr/>        |
|  |                         |  | 5,263,890    |
|  |                         |  | <hr/>        |
| <b>Conglomerates 2.1%</b>              |                         |  |              |
|  |                         | General Electric Capital Corp.,                      |              |
| AAA                                    | 3,625                   | 3.45%, 1/15/08                                       | 3,639,391    |
| AAA                                    | 4,840 <sub>3</sub>      | 3.60%, 10/15/08                                      | 4,733,568    |
| BB-                                    | 30                      | Stena AB, 7.00%, 12/01/16 (Sweden)                   | 27,825       |
|  |                         |  | <hr/>        |
|  |                         |  | 8,400,784    |
|  |                         |  | <hr/>        |
| <b>Consumer Products 3.6%</b>          |                         |  |              |
| BBB                                    | 815                     | Albertsons, Inc., 8.00%, 5/01/31                     | 950,665      |
| B3                                     | 90                      | ALH Finance LLC, 8.50%, 1/15/13                      | 83,925       |
| BB+                                    | 765                     | Delhaize America, Inc., 9.00%, 4/15/31               | 908,659      |
| A+                                     | 1,540                   | Diageo Cap. PLC, 3.375%, 3/20/08 (United Kingdom)    | 1,504,518    |
| CCC-                                   | 160                     | Duane Reade, Inc., 9.75%, 8/01/11                    | 137,600      |
| BBB+                                   | 490                     | Federated Department Stores, Inc., 6.90%, 4/01/29    | 551,235      |
| B+                                     | 395                     | Finlay Fine Jewelry Corp., 8.375%, 6/01/12           | 363,400      |
| BBB+                                   | 1,010                   | General Mills, Inc., 5.125%, 2/15/07                 | 1,027,150    |
| B                                      | 80                      | Gold Kist, Inc., 10.25%, 3/15/14                     | 90,800       |
| B-                                     | 690 <sub>2</sub>        | Knowledge Learning Corp., Inc., 7.75%, 2/01/15       | 655,500      |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|     |       |   |            |
|-----|-------|---|------------|
| A3  | 950   | Kraft Foods, Inc., 4.00%, 10/01/08              | 938,220    |
| BBB | 650   | Kroger Co., 6.80%, 4/01/11                      | 712,443    |
| B-  | 330   | Lazy Days RV Center, Inc., 11.75%, 5/15/12      | 344,850    |
| B-  | 3852  | Levi Strauss & Co., 7.73%, 4/01/12              | 359,975    |
|     |       | May Department Stores Co.,                      |            |
| BBB | 465   | 5.75%, 7/15/14                                  | 481,628    |
| BBB | 795   | 6.70%, 7/15/34                                  | 863,474    |
| B2  | 6602  | Movie Gallery, Inc., 11.00%, 5/01/12            | 653,400    |
| B-  | 1,000 | Pantry, Inc., The, 7.75%, 2/15/14               | 985,000    |
| B-  | 6652  | Rite Aid Corp., 6.125%, 12/15/08                | 603,488    |
| B   | 2,100 | Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13 | 2,047,500  |
|     |       |   | 14,263,430 |
|     |       | <b>Containers &amp; Packaging 0.9%</b>          |            |
|     |       | Constar Intl., Inc.,                            |            |
| B   | 1702  | 6.64%, 2/15/12                                  | 164,050    |

See Notes to Financial Statements.

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

**BlackRock Core Bond Trust (BHK) (continued)**

| Rating <sup>1</sup>                             | Principal Amount (000) | Description  | Value      |
|---|------------------------|--|------------|
| <b>Containers &amp; Packaging (cont d)</b>      |                        |  |            |
| B-  | \$ 400                 | 11.00%, 12/01/12   | \$ 353,000 |
| B   | 1,000                  | Crown European Holdings SA, 10.875%, 3/01/13 (France)            | 1,150,000  |
| B   | 1,500                  | Owens Brockway Glass Container, 8.25%, 5/15/13                   | 1,593,750  |
| B3  | 455                    | Pliant Corp., 11.125%, 9/01/09                                   | 414,050    |
|   |                        |  | 3,674,850  |
| <b>Ecological Services &amp; Equipment 0.1%</b> |                        |  |            |
| BB-   | 320 <sub>2</sub>       | Allied Waste North America, Inc., 7.25%, 3/15/15                 | 291,200    |
| <b>Energy 6.7%</b>                              |                        |  |            |
| BBB+  | 565                    | Anadarko Finance Co., Ser. B, 7.50%, 5/01/31 (Canada)            | 704,165    |
| B1  | 115                    | ANR Pipeline Co., 9.625%, 11/01/21                               | 143,175    |
| CCC+  | 845                    | Calpine Energy Finance LLC, 8.50%, 5/01/08 (Canada)              | 420,388    |
| CCC+  | 60                     | Calpine Generating Co. LLC, 11.50%, 4/01/11                      | 51,000     |
| BB  | 1,250                  | Chesapeake Energy Corp., 9.00%, 8/15/12                          | 1,368,750  |
| B+  | 130                    | CMS Energy Corp., 9.875%, 10/15/07                               | 139,100    |
| BB-   | 160 <sub>2</sub>       | Compagnie Generale de Geophysique SA,<br>7.50%, 5/15/15 (France) | 161,064    |
| BB-   | 352                    | 10.625%, 11/15/07 (France)                                       | 371,184    |
| A-  | 1,800                  | Conoco Funding Co., 6.35%, 10/15/11 (Canada)                     | 1,980,972  |
| BBB   | 1,915                  | Devon Energy Corp., 7.95%, 4/15/32.                              | 2,442,621  |
| BBB   | 230                    | Devon Financing Corp. LLC, 7.875%, 9/30/31                       | 292,742    |
| BBB+  | 150                    | Dominion Resources, Inc., 5.70%, 9/17/12                         | 157,305    |
| B   | 1,125                  | Dresser, Inc., 9.375%, 4/15/11                                   | 1,198,125  |
| B   | 885 <sub>2</sub>       | Dynergy Holdings, Inc., 10.125%, 7/15/13                         | 909,338    |
|   |                        | El Paso Corp.,<br>7.80%, 8/01/31                                 | 89,000     |
| CCC+  | 100                    | 7.875%, 6/15/12  | 38,700     |
|   |                        | El Paso Natural Gas Co.,<br>7.625%, 8/01/10                      | 890,375    |
| B1  | 850                    | 8.625%, 1/15/22  | 303,425    |
| B-  | 265                    | El Paso Production Holding Co., 7.75%, 6/01/13                   | 2,244,373  |
|   | 2,250                  | EnCana Corp.,<br>4.75%, 10/15/13 (Canada)                        | 1,790,923  |
| A-  | 1,810                  | 6.50%, 8/15/34 (Canada)  | 394,167    |
| BBB-  | 350                    | Enterprise Products Operating LP, 5.75%, 3/01/35                 | 878,722    |
| BBB-  | 925 <sub>2</sub>       | Exco Resources, Inc., 7.25%, 1/15/11                             | 79,000     |
| B   | 80                     | Exelon Corp., 6.75%, 5/01/11                                     | 334,908    |
| BBB+  | 305                    | FirstEnergy Corp., Ser. C, 7.375%, 11/15/31                      | 901,583    |
| BBB-  | 765                    | KCS Energy, Inc.,<br>7.125%, 4/01/12                             | 59,400     |
| B-  | 60                     | 7.125%, 4/01/12  | 108,900    |
| B-  | 110 <sub>2</sub>       | Midwest Generation LLC, 8.56%, 1/02/16                           | 114,450    |
| B+  | 105                    | Mission Energy Holdings Co., 13.50%, 7/15/08                     | 128,975    |
| B2  | 110                    | North American Energy Partners, Inc., 9.00%, 6/01/10 (Canada)    | 175,000    |
| B   | 175 <sub>2</sub>       | Occidental Petroleum Corp., 7.20%, 4/01/28                       | 439,679    |
| BBB+  | 360                    | Orion Power Holdings, Inc., 12.00%, 5/01/10                      | 154,375    |
| B   | 130                    | Peco Energy Cap. Trust IV, 5.75%, 6/15/33                        | 793,348    |
| BBB+  | 790                    | Pemex Project Funding Master Trust, 9.375%, 12/02/08             | 1,862,025  |
| Baa1  | 1,650 <sub>2</sub>     | Range Resources Corp., 6.375%, 3/15/15                           | 24,125     |
| B   | 25 <sub>2</sub>        | Reliant Energy, Inc., 6.75%, 12/15/14                            | 127,963    |
| BB-   | 145                    |  |            |

## Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|     |       |   |            |
|-----|-------|---|------------|
| Aa1 | 2902  | SP PowerAssets Ltd., 5.00%, 10/22/13 (Singapore)        | 293,921    |
| A-  | 445   | Suncor Energy, Inc., 5.95%, 12/01/34 (Canada)           | 476,863    |
| AA  | 1,050 | Texaco Cap. Inc., 8.875%, 9/01/21                       | 1,487,535  |
| BB+ | 20    | Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26   | 21,250     |
| B2  | 1,245 | Utilicorp Canada Finance Corp., 7.75%, 6/15/11 (Canada) | 1,245,000  |
| A3  | 725   | Virginia Electric & Power Co., Ser. A, 5.75%, 3/31/06   | 737,956    |
| B2  | 280   | Whiting Petroleum Corp., 7.25%, 5/01/13                 | 277,200    |
|     |       |   | 26,813,070 |

See Notes to Financial Statements.



Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

**BlackRock Core Bond Trust (BHK) (continued)**

| Rating <sup>1</sup>                     | Principal Amount (000) | Description  | Value        |
|---|------------------------|--|--------------|
| <b>Entertainment &amp; Leisure 0.8%</b> |                        |  |              |
| B+                                      | \$ 1,000               | Circus & Eldorado Joint Venture, 10.125%, 3/01/12        | \$ 1,075,000 |
| B                                       | 50                     | Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12       | 53,125       |
| B                                       | 50                     | Poster Financial Group, Inc., 8.75%, 12/01/11            | 50,750       |
| B                                       | 1,000                  | Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09      | 1,132,500    |
| B-                                      | 575 <sub>2</sub>       | WMG Holdings Corp., 7.385%, 12/15/11                     | 588,656      |
| B+                                      | 115 <sub>2</sub>       | Wynn Las Vegas LLC, 6.625%, 12/01/14                     | 106,663      |
|   |                        |  | 3,006,694    |
| <b>Financial Institutions 19.1%</b>     |                        |  |              |
| AA+                                     | 10 <sub>2</sub>        | AIG SunAmerica Global Financing X, 6.90%, 3/15/32        | 11,958       |
| AA                                      | 550 <sub>2,3</sub>     | Allstate Financial Global Funding II, 2.625%, 10/22/06   | 538,885      |
| Aa3                                     | 1,625                  | American Express Bank, 3.17%, 11/21/07                   | 1,624,919    |
| BB                                      | 320 <sub>2</sub>       | American Real Estate Partners LP, 7.125%, 2/15/13        | 313,600      |
| AA+                                     | 455 <sub>3</sub>       | Associates Corp. of North America, 6.95%, 11/01/18       | 535,230      |
| Bank of America Corp.,                  |                        |  |              |
| Aa2                                     | 765                    | 3.25%, 8/15/08   | 742,172      |
| Aa2                                     | 1,640                  | 3.375%, 2/17/09  | 1,591,768    |
| Aa2                                     | 105                    | 4.375%, 12/01/10   | 104,554      |
| Aa2                                     | 370                    | 5.25%, 2/01/07   | 378,140      |
| Aa2                                     | 325                    | Bank One Corp., 3.70%, 1/15/08                           | 321,350      |
| Aa2                                     | 1,400                  | BankBoston NA, 6.375%, 3/25/08-4/15/08                   | 1,483,145    |
| Aaa                                     | 350 <sub>2</sub>       | Belvoir Land LLC, Ser. A, Class I, 5.27%, 12/15/47       | 340,550      |
| Berkshire Hathaway Finance Corp.,       |                        |  |              |
| AAA                                     | 1,200                  | 3.40%, 7/02/07   | 1,183,440    |
| AAA                                     | 2,440 <sub>2</sub>     | 4.125%, 1/15/10  | 2,399,008    |
| AA+                                     | 600                    | CitiFinancial, 6.25%, 1/01/08                            | 629,628      |
| Citigroup, Inc.,                        |                        |  |              |
| Aa1                                     | 3,010                  | 3.625%, 2/09/09  | 2,940,710    |
| AA+                                     | 7,425                  | 4.125%, 2/22/10  | 7,320,530    |
| AA+                                     | 1,960                  | 4.25%, 7/29/09   | 1,950,690    |
| AA                                      | 185                    | 6.00%, 10/31/33  | 198,340      |
| BB                                      | 1,080                  | Crum & Forster Holdings Corp., 10.375%, 6/15/13          | 1,171,800    |
| AA-                                     | 900                    | Deutsche Bank AG/New York, 3.843%, 3/15/07               | 894,420      |
| BB                                      | 200                    | Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada) | 183,000      |
| Aa2                                     | 2,790                  | First Bank NA, 6.50%, 2/01/08                            | 2,959,855    |
| Ford Motor Credit Co.,                  |                        |  |              |
| BBB                                     | 600                    | 5.70%, 1/15/10   | 542,466      |
| BBB                                     | 150                    | 7.25%, 10/25/11  | 139,373      |
| BBB                                     | 2,200                  | 7.375%, 2/01/11  | 2,060,511    |
| General Motors Acceptance Corp.,        |                        |  |              |
| Baa2                                    | 1,160                  | zero coupon, 12/01/12                                    | 593,168      |
| Baa2                                    | 29                     | 6.875%, 9/15/11  | 25,417       |
| HBOS Treasury Services PLC,             |                        |  |              |
| AA+                                     | 855 <sub>2</sub>       | 3.60%, 8/15/07 (United Kingdom)                          | 845,928      |
| AA+                                     | 825 <sub>2</sub>       | 3.75%, 9/30/08 (United Kingdom)                          | 815,562      |
| HSBC Bank USA, Inc.,                    |                        |  |              |
| AA                                      | 430                    | 3.875%, 9/15/09  | 421,017      |
| AA-                                     | 775                    | 5.875%, 11/01/34   | 812,960      |
| HSBC Finance Corp.,                     |                        |  |              |
| AA-                                     | 1,820                  | 4.75%, 5/15/09   | 1,838,928    |
| AA-                                     | 635                    | 6.375%, 8/01/10  | 687,241      |
| AA                                      | 1,500 <sub>2</sub>     | Irwin Land LLC, 5.40%, 12/15/47                          | 1,457,865    |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|     |        |  |           |
|-----|--------|--|-----------|
|     |        | JP Morgan Chase & Co.,                                       |           |
| Aa3 | 1,600  | 5.25%, 5/30/07   | 1,634,560 |
| Aa3 | 600    | 5.35%, 3/01/07   | 613,554   |
| B-  | 202    | KRATON Polymers LLC, 8.125%, 1/15/14                         | 18,650    |
| BBB | 6102   | Liberty Mutual Group, 6.50%, 3/15/35                         | 591,232   |
| AA  | 1,1502 | MetLife Global Funding I, 4.25%, 7/30/09                     | 1,137,868 |
| AA+ | 4502   | Monumental Global Funding II, 4.375%, 7/30/09                | 448,776   |
| AA- | 1,200  | National City Bank Cleveland Ohio, 3.375%, 10/15/07          | 1,177,188 |
| AA- | 2,1252 | Nationwide Building Society, 3.50%, 7/31/07 (United Kingdom) | 2,096,206 |

See Notes to Financial Statements.

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

**BlackRock Core Bond Trust (BHK) (continued)**

| Rating <sup>1</sup>                    | Principal Amount (000) | Description  | Value      |
|--|------------------------|--|------------|
| <b>Financial Institutions (cont d)</b> |                        |  |            |
| AAA                                    | \$ 850 <sub>2</sub>    | New York Life Global Funding, 3.875%, 1/15/09            | \$ 835,950 |
| AA                                     | 1,310                  | Protective Life Secured Trust, 3.70%, 11/24/08           | 1,297,660  |
| AA-                                    | 1,000 <sub>2</sub>     | Prudential Funding LLC, 6.60%, 5/15/08                   | 1,065,190  |
|  |                        | SLM Corp.,   |            |
| A                                      | 4,220                  | 3.625%, 3/17/08  | 4,145,642  |
| A+                                     | 90                     | 5.625%, 4/10/07  | 92,473     |
| AA                                     | 875                    | State Street Bank & Trust Co., Ser. CD1, 2.92%, 12/11/06 | 874,593    |
| NR                                     | 3,780                  | Structured Asset Receivable Trust, 1.649%, 1/21/10       | 3,771,773  |
| Aa2                                    | 1,265                  | SunTrust Bank, Inc., 4.415%, 6/15/09                     | 1,269,175  |
|  |                        | SunTrust Banks, Inc.,                                    |            |
| Aa3                                    | 1,635                  | 3.625%, 10/15/07   | 1,616,590  |
| Aa3                                    | 995                    | 4.00%, 10/15/08  | 983,548    |
| AAA                                    | 1,300 <sub>2</sub>     | TIAA Global Markets, Inc., 3.875%, 1/22/08               | 1,294,982  |
| Aa2                                    | 375                    | U.S. Bancorp, Ser. N, 3.95%, 8/23/07                     | 374,063    |
| B-                                     | 250 <sub>2</sub>       | UGS Corp., 10.00%, 6/01/12                               | 268,750    |
| B-                                     | 50 <sub>2</sub>        | Universal City Florida Holding Co., 7.96%, 5/01/10       | 51,500     |
| Aa1                                    | 1,380                  | US Bank NA, 2.87%, 2/01/07                               | 1,353,007  |
| AAA                                    | 495 <sub>2</sub>       | USAA Capital Corp., 4.00%, 12/10/07                      | 493,594    |
| AA-                                    | 4,200                  | Wachovia Corp., 3.50%, 8/15/08                           | 4,105,248  |
|  |                        | Wells Fargo & Co.,                                       |            |
| Aa1                                    | 1,031                  | 3.12%, 8/15/08   | 1,013,731  |
| Aa1                                    | 1,185                  | 4.00%, 8/15/08   | 1,181,540  |
| Aa1                                    | 2,385                  | 4.20%, 1/15/10   | 2,360,482  |
| Aa1                                    | 200                    | 7.80%, 6/15/10   | 200,979    |
| BB-                                    | 50                     | Western Financial Bank, 9.625%, 5/15/12                  | 54,250     |
|  |                        |  | 76,480,882 |
| <b>Health Care 2.4%</b>                |                        |  |            |
| A                                      | 410                    | Boston Scientific Corp., 5.45%, 6/15/14                  | 425,371    |
| B3                                     | 20                     | Curative Health Services, Inc., 10.75%, 5/01/11          | 15,400     |
| B                                      | 455 <sub>2</sub>       | Elan Finance Corp., 7.75%, 11/15/11 (Ireland)            | 359,450    |
| NR                                     | 1,850                  | HealthSouth Corp., 7.625%, 6/01/12                       | 1,785,250  |
| B3                                     | 280                    | Insight Health Services Corp., Ser. B, 9.875%, 11/01/11  | 266,000    |
| AA                                     | 2,400                  | Merck & Co., Inc., 4.75%, 3/01/15                        | 2,360,304  |
|  |                        | Tenet Healthcare Corp.,                                  |            |
| B                                      | 70                     | 6.375%, 12/01/11   | 65,275     |
| B                                      | 475                    | 9.875%, 7/01/14  | 494,000    |
| B                                      | 2,000                  | United Surgical Partners Intl., Inc., 10.00%, 12/15/11   | 2,200,000  |
| A                                      | 1,210                  | UnitedHealth Group, Inc., 3.375%, 8/15/07                | 1,189,672  |
| B-                                     | 410                    | Universal Hospital Services, Inc., 10.125%, 11/01/11     | 416,150    |
| A-                                     | 85 <sub>2</sub>        | WellPoint, Inc., 5.95%, 12/15/34                         | 87,569     |
|  |                        |  | 9,664,441  |
| <b>Industrials 1.4%</b>                |                        |  |            |
| B-                                     | 535                    | ERICO Intl. Corp., 8.875%, 3/01/12                       | 540,350    |
| B-                                     | 275 <sub>2</sub>       | Hexcel Corp., 6.75%, 2/01/15                             | 264,000    |
| B-                                     | 360 <sub>2</sub>       | Hydrochem Industrial Services, 9.25%, 2/15/13            | 356,400    |
| AA-                                    | 250                    | Merrill Lynch & Co., Inc., 4.25%, 2/08/10                | 246,780    |
| B-                                     | 330 <sub>2</sub>       | NationsRent Cos., Inc., 9.50%, 5/01/15                   | 330,825    |
| CCC+                                   | 450 <sub>2</sub>       | Park Ohio Industries, Inc., 8.375%, 11/15/14             | 382,500    |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|      |       |   |           |
|------|-------|---|-----------|
|      |       | Rural/Metro Corp.,                          |           |
| CCC+ | 1402  | zero coupon, 3/15/16                        | 67,200    |
| CCC+ | 1252  | 9.875%, 3/15/15                             | 122,813   |
| B3   | 4802  | Sunstate Equipment Co. LLC, 10.50%, 4/01/13 | 480,000   |
| B    | 2,000 | Terex Corp., 9.25%, 7/15/11                 | 2,165,000 |
| B-   | 475   | Trimas Corp., 9.875%, 6/15/12               | 472,625   |
| B+   | 380   | United Rentals NA, Inc., 7.00%, 2/15/14     | 340,100   |
|      |       |   | 5,768,593 |

**Media 5.3%**

|      |    |                                    |        |
|------|----|------------------------------------|--------|
|      |    | AOL Time Warner, Inc.,             |        |
| BBB+ | 80 | 6.125%, 4/15/06                    | 81,588 |
|      |    | See Notes to Financial Statements. |        |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

**BlackRock Core Bond Trust (BHK) (continued)**

| Rating <sup>1</sup>     | Principal Amount (000) | Description  | Value      |
|-------------------------|------------------------|--|------------|
| <b>Media (cont d)</b>   |                        |  |            |
| BBB+                    | \$ 90                  | 6.625%, 5/15/29  | \$ 98,370  |
| BBB+                    | 3,040                  | 7.57%, 2/01/24   | 3,612,189  |
| BBB+                    | 205                    | 7.625%, 4/15/31  | 250,846    |
| BBB+                    | 390                    | 7.70%, 5/01/32   | 481,377    |
| NR                      | 510                    | Cablecom Luxembourg, 4.898%, 7/15/05                     | 655,169    |
| B-                      | 250                    | Cenveo Corp., 7.875%, 12/01/13                           | 231,875    |
| CCC+                    | 810                    | Charter Communications Holdings II, LLC, 10.25%, 9/15/10 | 810,000    |
| CCC+                    | 3,250                  | Charter Communications Holdings LLC, 10.75%, 10/01/09    | 2,461,875  |
| BBB                     | 4,405                  | Comcast Corp., 5.50%, 3/15/11                            | 4,562,433  |
| BBB                     | 80                     | 7.05%, 3/15/33   | 93,653     |
| BB-                     | 125                    | Echostar DBS Corp., 6.35%, 10/01/08                      | 127,813    |
| BBB                     | 825                    | News America Holdings, Inc., 7.70%, 10/30/25             | 978,467    |
| BBB                     | 735                    | News America, Inc., 6.20%, 12/15/34                      | 749,413    |
| BBB                     | 985                    | 7.625%, 11/30/28   | 1,167,816  |
| B-                      | 1602                   | Nexstar Finance, Inc., 7.00%, 1/15/14                    | 146,400    |
| B                       | 1252                   | Penn National Gaming, Inc., 6.75%, 3/01/15               | 119,375    |
| B                       | 1002                   | Radio One, Inc., 6.375%, 2/15/13                         | 97,000     |
| B+                      | 2002                   | Rainbow National Services LLC, 8.75%, 9/01/12            | 214,000    |
| B+                      | 1,1052                 | 10.375%, 9/01/14   | 1,245,888  |
| BBB                     | 200                    | TCI Communications, Inc., 7.125%, 2/15/28                | 231,398    |
| BBB                     | 620                    | 7.875%, 8/01/13-2/15/26                                  | 766,097    |
| Caa1                    | 505                    | Vertis, Inc., 10.875%, 6/15/09                           | 449,450    |
| Caa2                    | 1202                   | 13.50%, 12/07/09   | 81,000     |
| A-                      | 800                    | Viacom, Inc., 7.875%, 7/30/30                            | 944,832    |
| CCC                     | 620                    | Young Broadcasting, Inc., 10.00%, 3/01/11                | 624,650    |
|                         |                        |  | 21,282,974 |
| <b>Real Estate 2.9%</b> |                        |  |            |
| BB                      | 3,165                  | American Real Estate Partners LP, 8.125%, 6/01/12        | 3,196,650  |
| BBB+                    | 350                    | AvalonBay Communities, Inc., 6.625%, 9/15/11             | 385,382    |
| BBB+                    | 775                    | 8.25%, 7/15/08   | 859,289    |
| BBB+                    | 1,700                  | EOP Operating LP, 7.00%, 7/15/11                         | 1,873,910  |
| A-                      | 1,950                  | ERP Operating LP, 5.20%, 4/01/13                         | 1,965,795  |
| A-                      | 825                    | 6.95%, 3/02/11   | 906,155    |
| BB+                     | 895                    | Rouse Co., 3.625%, 3/15/09                               | 844,548    |
| BB+                     | 1,650                  | 5.375%, 11/26/13   | 1,591,970  |
|                         |                        |  | 11,623,699 |
| <b>Technology 0.4%</b>  |                        |  |            |
| B1                      | 805                    | Lucent Technologies, Inc., 6.50%, 1/15/28                | 688,275    |
| Ba3                     | 1002                   | MagnaChip Semiconductor SA, 6.26%, 12/15/11 (Luxembourg) | 93,500     |
| B1                      | 1002                   | Sanmina-SCI Corp., 6.75%, 3/01/13                        | 90,500     |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|                                |                    |   |           |
|--------------------------------|--------------------|---|-----------|
| B                              | 835                | Superior Essex Communications LLC, 9.00%, 4/15/12                 | 839,175   |
|                                |                    |   | 1,711,450 |
| <b>Telecommunications 5.4%</b> |                    |   |           |
| A                              | 2,000 <sup>2</sup> | Bellsouth Corp., 4.258%, 4/26/06                                  | 2,000,860 |
| A-                             | 650                | British Telecommunications PLC, 8.875%, 12/15/30 (United Kingdom) | 886,847   |
|                                |                    | Cincinnati Bell, Inc.,  |           |
| B1                             | 120                | 7.25%, 7/15/13  | 116,400   |
| B                              | 210                | 8.375%, 1/15/14   | 200,550   |
| A-                             | 25                 | Deutsche Telekom Intl. Finance BV, 8.75%, 6/15/30 (Netherlands)   | 33,592    |
| B-                             | 190 <sup>2</sup>   | Hawaiian Telcom Communications, Inc., 8.91%, 5/01/13              | 188,338   |

See Notes to Financial Statements.

**BlackRock Core Bond Trust (BHK) (continued)**

| Rating <sup>1</sup>                  | Principal Amount (000) | Description  | Value       |
|--------------------------------------|------------------------|--|-------------|
| <b>Telecommunications (cont d)</b>   |                        |  |             |
|                                      |                        | Intelsat Ltd.,   |             |
| B                                    | \$ 175                 | 5.25%, 11/01/08 (Bermuda)                                      | \$ 158,375  |
| B+                                   | 3202                   | 8.25%, 1/15/13 (Bermuda)                                       | 320,000     |
| B+                                   | 5802                   | 8.625%, 1/15/15 (Bermuda)                                      | 585,800     |
| B+                                   | 1,7502                 | Qwest Communications Intl., Inc., 8.00%, 2/15/14               | 1,653,750   |
| BB                                   | 2002                   | Qwest Corp., 7.875%, 9/01/11                                   | 202,500     |
| B+                                   | 3252                   | Qwest Services Corp., 13.50%, 12/15/10                         | 367,250     |
| BB+                                  | 155                    | Rogers Wireless, Inc., 7.25%, 12/15/12 (Canada)                | 158,488     |
| CCC                                  | 730                    | Rural Cellular Corp., 9.875%, 2/01/10                          | 737,300     |
| A+                                   | 2,125                  | SBC Communications, Inc., 6.45%, 6/15/34                       | 2,293,916   |
|                                      |                        | Sprint Capital Corp.,  |             |
| BBB                                  | 1,065                  | 6.875%, 11/15/28   | 1,183,641   |
| BBB                                  | 550                    | 8.75%, 3/15/32   | 742,572     |
| A-                                   | 1,8752                 | Telecom Italia Capital, 6.00%, 9/30/34 (Luxembourg)            | 1,865,606   |
| A                                    | 725                    | Telefonica Europe BV, 7.75%, 9/15/10 (Netherlands)             | 825,956     |
| A+                                   | 345                    | Verizon Global Funding Corp., 7.75%, 12/01/30                  | 428,911     |
| A+                                   | 125                    | Verizon Maryland, Inc., 5.125%, 6/15/33                        | 113,905     |
|                                      |                        | Verizon New Jersey, Inc.,                                      |             |
| A+                                   | 230                    | 7.85%, 11/15/29  | 288,944     |
| A+                                   | 335                    | Ser. A, 5.875%, 1/17/12  | 351,422     |
| A+                                   | 3,150                  | Verizon Virginia, Inc., 4.625%, 3/15/13                        | 3,049,200   |
| A                                    | 2,504                  | Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom)            | 2,850,903   |
|                                      |                        |  | 21,605,026  |
| <b>Transportation 1.1%</b>           |                        |  |             |
| BBB+                                 | 350                    | Canadian National Railway Co., 6.25%, 8/01/34 (Canada)         | 394,237     |
| BBB                                  | 1,450                  | Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada)        | 1,582,805   |
| B                                    | 3152                   | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)                 | 307,125     |
| B3                                   | 602                    | Horizon Lines LLC, 9.00%, 11/01/12                             | 63,000      |
| B+                                   | 120                    | OMI Corp., 7.625%, 12/01/13 (Marshall Island)                  | 122,400     |
| B                                    | 1,635                  | Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda)                 | 1,733,100   |
| BB-                                  | 200                    | Ultrapetrol Bahamas Ltd., 9.00%, 11/24/14 (Bahamas)            | 186,000     |
|                                      |                        |  | 4,388,667   |
| Total Corporate Bonds                |                        |  | 240,446,398 |
| <b>Taxable Municipal Bonds 0.3%</b>  |                        |  |             |
| A                                    | 650                    | California Dept. of Wtr. Res. Pwr. Sply., 3.975%, 5/01/05      | 650,000     |
| AA                                   | 350                    | Ohana Military Cmnty. LLC, 6.193%, 4/01/49                     | 389,522     |
| Total Taxable Municipal Bonds        |                        |  | 1,039,522   |
| <b>Foreign Government Bonds 3.4%</b> |                        |  |             |
|                                      |                        | Federal Republic of Germany,                                   |             |
| AAA                                  | 2,325                  | 4.00%, 1/04/37   | 3,029,185   |
| AAA                                  | 525                    | 4.75%, 7/04/34   | 769,341     |
| Aaa                                  | 900                    | Japan Finance Corp. for Municipal Enterprises, 4.625%, 4/21/15 | 897,957     |
| A+                                   | 1,785                  | Quebec Province Canada, 5.00%, 7/17/09                         | 1,839,746   |
|                                      |                        | United Mexican States,   |             |
| Baa1                                 | 4,375                  | 6.625%, 3/03/15  | 4,622,188   |
| Baa1                                 | 2,255                  | 8.00%, 9/24/22   | 2,611,290   |

Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|  |   |             |
|--|---|-------------|
|  | Total Foreign Government Bonds                              | 13,769,707  |
|  |   | 570,348,412 |
| <b>Total Long-Term Investments</b> (cost \$567,319,740)  |   |             |
| <b>SHORT-TERM INVESTMENT 0.1%</b>  |   |             |
| <b>U. S. Government and Agency Security 0.1%</b>   |   |             |
| 400  | U. S. Treasury Bills, zero coupon, 5/19/05 (cost \$399,484) | 399,484     |
|  |   | 570,747,896 |
| <b>Total investments before borrowed bonds, TBA commitments, investments sold short and outstanding options written</b> (cost \$567,719,224) |   |             |

See Notes to Financial Statements.



**BlackRock Core Bond Trust (BHK) (continued)**

| Rating <sup>1</sup> | Principal Amount (000) | Description  | Value                 |
|---------------------|------------------------|--|-----------------------|
|                     |                        | <b>BORROWED BOND 1.2%</b>  |                       |
|                     | \$ 4,8514              | U.S. Treasury Notes, 2.15%, 5/02/05 (cost \$4,851,000)   | \$ 4,851,000          |
|                     |                        | <b>TBA COMMITMENT (0.1)%</b>   |                       |
|                     | (312)                  | Federal National Mortgage Assoc., 5.50%, TBA (proceeds \$315,021)  | (315,191)             |
|                     |                        | <b>INVESTMENT SOLD SHORT (1.2)%</b>  |                       |
|                     |                        | <b>U.S. Government and Agency Securities (1.2)%</b>  |                       |
|                     | (4,900)                | U.S. Treasury Notes, 4.00%, 2/15/15 (proceeds \$4,795,622)   | (4,820,375)           |
|                     |                        | <b>Contracts/ Notional Amount (000)</b>  |                       |
|                     |                        | <b>OUTSTANDING OPTIONS WRITTEN (0.4)%</b>  |                       |
|                     |                        | Interest Rate Swap,  |                       |
|                     | (10,600)               | 5.135% over 3-month LIBOR, expires 4/21/08,  | (464,121)             |
|                     | (23,000)               | 5.67% over 3-month LIBOR, expires 1/04/10,   | (1,151,150)           |
|                     | (39,000)               | 5.75% over 3-month LIBOR, expires 9/23/05  | (19,890)              |
|                     | (178)                  | United States Treasury Notes Future, expires 5/20/05   | (13,906)              |
|                     | (203)                  | United States Treasury Notes Future, expires 8/26/05   | (114,781)             |
|                     |                        | <b>Total Outstanding Options Written (premium received \$2,694,970)</b>  | <b>(1,763,848)</b>    |
|                     |                        | <b>Total investments net of borrowed bonds, TBA commitments, investments sold short and outstanding options written 142.0%</b> | <b>\$ 568,699,482</b> |
|                     |                        | Liabilities in excess of other assets (42.0)%  | (168,220,891)         |
|                     |                        | <b>Net Assets 100%</b>   | <b>\$ 400,478,591</b> |

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 9.7% of its net assets, with a current market value of \$38,685,163, in securities restricted as to resale.

<sup>3</sup> Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

<sup>4</sup> The interest rate and maturity date shown represent the terms of the bonds borrowed transaction, not the security borrowed (see Note 1). Details of open reverse repurchase agreements are disclosed in Note 4 in the Notes to Financial Statements.

A category in the Corporate Bonds section may contain multiple industries as defined by the SEC's Standard Industry Codes.

**KEY TO ABBREVIATIONS**

EUR European Monetary Unit  
TBA To be Announced

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2005****BlackRock High Yield Trust (BHY)**

| Rating <sup>1</sup>                 | Principal Amount<br>(000) | Description                                       | Value      |
|-------------------------------------|---------------------------|---|------------|
| <b>LONG-TERM INVESTMENTS 135.0%</b> |                           |   |            |
| <b>Corporate Bonds 134.5%</b>       |                           |   |            |
| <b>Aerospace &amp; Defense 6.6%</b> |                           |   |            |
|                                     |                           | AAR Corp.,  |            |
| BB-                                 | \$ 435                    | 6.875%, 12/15/07                                  | \$ 444,788 |
| NR                                  | 350                       | Ser. A2, 8.39%, 5/15/11                           | 357,000    |
| B                                   | 250                       | Argo-Tech Corp., 9.25%, 6/01/11                   | 267,500    |
| B+                                  | 80                        | Armor Holdings, Inc., 8.25%, 8/15/13              | 84,800     |
|                                     |                           | BE Aerospace, Inc.,                               |            |
| B+                                  | 500                       | 8.50%, 10/01/10                                   | 536,250    |
| B-                                  | 70                        | 8.875%, 5/01/11                                   | 70,875     |
| NR                                  | 1,500,3,4                 | Condor Systems, Inc., Ser. B, 11.875%, 5/01/09    | 0          |
| B-                                  | 7155                      | DI Finance/Dyn Corp.Intl., 9.50%, 2/15/13         | 686,400    |
| B-                                  | 3005                      | K&F Acquisition, Inc., 7.75%, 11/15/14            | 296,250    |
| BB-                                 | 19                        | Sequa Corp., Ser. B, 8.875%, 4/01/08              | 19,665     |
| B-                                  | 2755                      | Standard Aero Holdings, Inc., 8.25%, 9/01/14      | 284,625    |
| B                                   | 110                       | Titan Corp., 8.00%, 5/15/11                       | 114,400    |
|                                     |                           |   | 3,162,553  |
| <b>Automotive 3.7%</b>              |                           |   |            |
| B-                                  | 2005                      | Accuride Corp., 8.50%, 2/01/15                    | 189,000    |
| BB+                                 | 345                       | Arvinmeritor, Inc., 8.75%, 3/01/12                | 320,850    |
| B                                   | 1405                      | Cooper-Standard Automotive, Inc., 7.00%, 12/15/12 | 121,800    |